REPORT

OF THE

COMMISSIONERS ON THE FINANCES

OF THE ORTHODOX PATRIARCHATE

FOR

THE FINANCIAL YEAR ENDED

AUGUST 31ST, 1922.

REPORT OF THE COMMISSIONERS ON THE FINANCES OF THE ORTHODOX PATRIARCHATE FOR THE FINANCIAL YEAR ENDED AUGUST 31st, 1922.

In accordance with the terms of "The Orthodox Patriarchate Ordinance, 1921", published in Official Gazette No. 50, the Commissioners assumed duty on September 1st, 1921. The members of the Commission were:

Mr. J.B. Barron, Chairman.
Mr. H.C. Luke.
Mr. M. Gerassimos.
Very Rev. Archimandrite Dositheos.
Elias Eff. Mushabek.

Two changes have taken place during the year, M. Gerassimos resigning on the 1st January 1922, and the Archimandrite Dositheos being replaced by Kleopas, Archbishop of Diocaesarea.

2. The financial position on September 1st, 1921 was deplorable. The liabilities of the Patriarchate amounted to £E. 636,706, made up as follows:-

	£E.	£E.
Salaries Outstanding. . . .	36,708	
Rents due to Congregation . .	13,562	
Loans and Interest	536,148	
Sundry Creditors	39,923	
Taxes	10,365	
		636,706

Under Loans and Interest are shewn all monies which have been deposited with the Patriarch and for which a bond has been given, together with loans for which promissory notes and bills have been issued. Included in this amount is the sum of £E. 32,038 due to the Crédit Lyonnais Bank, Jerusalem, being money, together with its accumulated interest, which the Bank had advanced in 1914 against the security of the Bessarabian revenues.

The cash in hand as at September 1st, 1921, amounted to £E. 519.

3. The Commissioners were faced with two problems, which required immediate solution:-

(1) to secure funds to meet urgent current expenditure;

(2) to negotiate the sale of property to meet the most pressing demands of the creditors.

It might be observed here that the Government of Palestine had inposed in 1918 a moratorium, whereby creditors were prevented from instituting legal means for the recovery of these debts. The Patriarchate was thus enabled to increase its debts to meet current necessities, and, so long as credit facilities existed or credit could be obtained from local tradesmen, there was no limit to the contraction of debts by the Patriarchate. It has been a frequent practice for tradesmen's accounts to be met by the issue of promissory notes and bonds.

4. To meet current expenditure the Commissioners found that the revenues of the Patriarchate were totally insufficient, and it was necessary to supplement the receipts by grants from extraordinary receipts, such as the proceeds of sales of land. For the year under review the receipts (excluding sales of properties, cash in hand as at 31st August, 1921, etc.) amounted to £E. 7,356, of which £E. 6,008 was obtained from rents of shops and houses. The rental contracts were found to be in hopeless confusion, and in many cases contracts had been made for long periods prejudicially to the interests of the Patriarchate. It was not possible to break these contracts, though the Commissioners have succeeded in amending the provisions of certain of the most important ones. Rents had been collected in many instances for three, five and ten years in advance, and it was particularly unfortunate that the Commissioners first assumed control immediately after Muharrem, 1921, during which month the majority of contracts had been concluded by the Patriarchate on disadvantageous terms. The income of the Patriarchate from this source should be £E. 22,000 per annum, but it will not be possible to reach this figure for the present owing to past maladministration.

No rents have been received from the numerous and wealthy properties abroad excepting from Smyrna. The sum of £E. 244 was collected during the year by the Crédit Lyonnais Bank, Smyrna, and credited against the account at the Jerusalem branch. The Commissioners have been unable to obtain

information regarding the revenues from properties in Cyprus, Greece, Constantinople and other places. It seems most probable that the representatives abroad have utilized this income to cover their own disbursements, but no accounts have been submitted to us from these sources. Control and supervision of these properties by the Patriarchate appears to have been non-existent.

On August 16th 1922, the Commissioners wrote to His Beatitude the Patriarch in the following terms: -

> "The Commissioners have had placed before them no accounts in respect of their receipts from these properties, but believe, on the other hand, that thorough investigation into their conditions will reveal a possibility of drawing from them for the benefit of the Patriarchate very appreciable sums".

The failure of the Partriarchate officials in Jerusalem to supervise and collect the rents of these properties is typical of the financial chaos existing. The Commissioners view this state of affairs with dissatisfaction, but, unless His Beatitude is willing to exercise his full authority over his representatives abroad, we are of opinion that nothing can be done. The normal revenue from this source should be £E. 5,000 per annum, excluding the income of Bessarabian properties seized by the Rumanian Government, and the property in Moscow.

5. The expenditure required for the upkeep of the Church of the Holy Sepulchre, the numerous monasteries, churches, schools and parish organisations cannot under the most favourable conditions be less than £E. 30,000 per annum. For the year under review the expenditure required was £E. 49,000. At the Central Convent some 264 monks and other personnel are maintained, and there is no means of reducing these numbers unless the whole internal organisation and constitution of the Patriarchate is changed. Though the Commissioners have made recommendations to this effect, it does not fall within their powers or functions to carry out reforms of this nature. The food bill of the Central Convent alone amounted to £E. 8.190 and was put out to tender by the Commissioners.

The maintenance charges for the year have been reduced as far as possible, having regard to the fact that the Commissioners took over control at a period when they were obliged to accept certain financial obligations already incurred by the Patriarch prior to September 1st. Thus the personnel could not be reduced, nor was it possible to close the few remaining schools that were functioning. On the other hand the salaries of the parish priests, who are responsible for spiritual work among the Orthodox Community, have been increased from £E. 5 to £E. 8 per mensem for those residing in Jerusalem, and from £E. 2 to £E. 4 for those elsewhere.

The following statement shows disbursements on account of current expenditure, exclusive of interest charges, together with the year's liabilities :-

	Disbursements £E.	Actual Liabilities £E.
Establishment and Institutions —		
Central Convent	10,442	13,000
Various Churches	930	1,200
Other Convents	208	
Salaries	9,624	16,000
Debts due by Priests	1,599	1,599
General Administration	2,435	2,435
Expenditure upon Congregation	6,788	6,788
Education-Salaries etc.	3,522	5,000
Repairs and Maintenance to Property	2,899	2,899
Total £E.	38,447	48,921

6. It will be seen that the sum of £E. 10,474 must be added to liabilities in order to balance the current expenditure for the year.

The Commissioners must regard this as a highly unsatisfactory state of affairs. From the point of view of sound finance the income of the Patriarchate should govern its expenditure, but this can only be done by drastic internal reforms on the part of the Patriarchate of its personnel and methods, so as to secure a minimum expenditure coupled with a proper exploitation of all sources of revenue. Indeed, it is difficult to see how the Church is to function in the future without reducing its expenditure to within these limits.

7. The most important question that the Commissioners had to examine was that of the sales of valuable areas of land to the Palestine Land Development Coy. In January, 1920, the Patriarch had opened negotiations for the sale of the following sites to this company:-

Site	Area sq. pics	Equivalent Area in Acres
1. Anthimos	32,289	4.58
2. Antiochos	30,378.8	4.31
3. Chrysanthos & Nectarios	22,456.5	3.18
4. Bourra	22,652.2	5.05
5. Janzir & Fuqa	218,499.5	31.02
6. Marj Sharqi and Marj Charbi	197,826.5	32.14
Total Area	534,102.5	80.28

The location of the first four plots is in Jerusalem without the Walls, Janzir is situated near the Convent of the Holy Cross and Marj Sharqi and Gharbi lie on the roadway between Jerusalem and Bethlehem. All the plots may be regarded as valuable building sites.

Excluded from these areas is an area of 70,000 sq. pics, valued at £E. 140,000, which was found to be Government property and not the property of the Patriarchate.

The negotiations had been prolonged for many months, but until the promulgation of the Patriarchate Ordinance in 1921 it was not possible to transfer these properties, some of which were waqf or partly waqf. In addition, under the provisions of the Land Transfer Ordinance, the assent of His Excellency the High Commissioner was required. On July 12th, 1921, before the formation of the Commission, His Beatitude had signed an agreement with the Company for the sale of the properties at the following prices:-

Site	Price per sq. pic PT.	Total Value £E. M.
1. Anthimos	200	64,578.000
2. Antiochos	200	60,757.600
3. Chrysanthos & Nectarios	75	16,842.375
4. Bourra	50	16,326.100
5. Janzir & Fuqa	15	32,774.925
6. Marj Sharqi and Marj Gharbi.	7 1/2	14,836.985
	Total £E.	206,115.985

When the Commissioners assumed control of the finances, they found, therefore, that the sale had already been completed and required only the approval of His Excellency before the formalities required by the Government Land Registry were set in motion to make the contract a legal instrument. A very careful examination was made by the Commissioners of the conditions of the contract, and after protracted negotiations with the Company the essential clauses respecting the guarantees to be given by the company were materially altered in favour of the Patriarchate. In accordance with the requirements of the Commissioners the Company agreed to mortgage to the Patriarch the whole amount of the property on its transfer to them. No sale can be legally made by the Company to other parties of any site, or portion of a site, without the release of the mortgage affecting the area concerned.

Prior to the signature of the deed of sale, the sum of £E.17,000 had been received and on the day of signature bills to the value of £E.19,000, together with £E.15,000 in cash, were delivered to the Commissioners. A total payment of £E.51,000 had thus been received up to and including the date of signature. Under the terms of the Agrement there remained the sum of £E. 155,155 for settlement. This amount was secured by a mortgage on the land valued at £E.173,341; thus the guarantee exceeds the balance of the purchase price due by £E.18,226, which is equivalent to 2/35ths of the total purchase price. According to the provisions of section 3 (g) of the Agreement the guarantee is explained as follows:-

> "As Security for the payment of the remaining instalments totalling approximately £E. 180,000 the Second Party will mortgage to the First Party lands of the properties transferred amounting in value (at the rates mentioned in the Agreement) to £E. 198,000, i. e. £E.18,000 in excess of the amount of the debt. The six plots mentioned in the Agreement will be charged with a mortgage of 33/35 of the purchase price of each of them."

The difference between the values mentioned in section 3 (*g*) and the actual amounts referred to above may be explained by the fact that at the request of the Palestine Land Development Coy. the property 'Janzir' was excluded from the mortgage owing to the full payment of its value having been received.

The payment of the instalments will be made as follows:-

Payments made prior to or upon the ratification of the Agreement — £E. 51,000. —

1st Instalment	17,115.985	due	December	13th 1922
2nd ,,	24,000. —	,,	March	13th 1923
3rd ,,	24,000. —	,,	June	13th 1923
4th ,,	27,000. —	,,	September	13th 1923
5th ,,	27,000. —	,,	December	13th 1923
6th ,,	36,000. —	,,	April	13th 1924
	£E. 206,115.985			

The payment of the instalments is regulated in accordance with the area and purchase price of each plot, and as the instalments are paid each property is released from mortgage. The penalty for the non-compliance with the terms of the Agreement is £E. 20,000.

Other provisions were added by the Commissioners to safeguard the rights of the Orthodox Church should the remains of any ancient church be discovered during the course of subsequent building operations.

The Agreement was finally signed by the Commissioners on the 17th December, 1921, and ratified by His Excellency on the 19th December, 1921.

8. Exclusive of the sale mentioned above, the following sales of land have been made:-

Site	Nature of Property	Price £E.
Bait Jala	Agricultural Land	1,900
Karm al Loze, Jerusalem	Building and Site	1,508
Abu Radwan, Jaffa	Building and Site	350
Land on Island of Chios	Land	2,919
Forfeit of guarantee for intended purchase		159
		£E. 6,836

9. The sum of £E. 57,836 has been received during the year from the sales of land. Efforts have been also made to exchange land for debts, but so far the Commissioners have been unable to complete the negotiations with a number of creditors.

10. The following payments have been made in settlement of loans, interest, arrears of salaries and sundry debts:-

	LE.
Loans	18,642
Interest	13,504
Grants-in-aid	681
Patriarchate Representatives	1,688
Debts due by Priests and employes	1,599
Arrears of Salaries	1,543
Total LE.	37,657

11. In so far as the settlement of loans and interest is concerned, the Commissioners have adopted the principle of:-

(a) settling 50% of the interest on pre-war loans and debts;

(b) paying in full bonds and promissory notes contracted previous to 1st November, 1914, provided the capital with interest of each bill does not exceed the sum of £E. 50;

(c) paying 50% of all bonds and promissory notes contracted before 1st November, 1914, provided the capital with interest of each bill does not exceed the sum of £E.100.

Certain other bills bearing various dates have also been partially settled together with the most pressing arrears of salaries.

12. As stated above the total amount paid on account of loans is £E.18,642. Of this sum £E. 10,623 represents the sale of securities held by the Crédit Lyonnais Bank. The account with the Bank has been reduced from £E.36,193 to £E.25,570 as at August 31st, 1922.

13. The Interest Account at September 1st 1922 shows the following figures:-

		£E. M.
As at 1st September 1921		78,790.394
Gredited during the Year		27,488.531
	£E.	106,278.925
Less paid during the Year		13,504.797
Balance brought forward	£E.	92,774.128

14. The question of the interest charges and loans is one requiring the most careful consideration. The Commissioners find that considerable confusion exists in respect of the bills and promissory notes issued during the war. Large numbers of bills are registered in the books as having been contracted in Ottoman paper currency, while on the other hand the documents themselves show that repayment is to be made on a gold basis. The amount of debts incurred during the war in Turkish currency is approximately L.T. 99,000. It seems probable that the claims of each individual creditor will require investigation.

15. Among the sales of land mentioned in para 8 is a property on the Island of Chios. The sale of this property for the sum of £E. 2,919 was pressed by His Beatitude in order to provide funds for the expenses of four archbishops, who were to be sent abroad for the purpose of collecting funds. The sum of £E. 2,000 has been set saide by the Commissioners for this purpose. The Archbishop of the Jordan was sent to Greece and Rumania, and the Archbishop of Neapolis to America. Two other Archbishops who were to proceed to Egypt and England did not go. The result of the appeal to the faithful in Greece and Rumania has, owing to the recent political events in the Near East, been a failure. No monies or accounts have been received by the Commissioners from either source, although the accounts have been asked for. It is however understood that 126,308 drachmae are retained in trust by the committee in Greece.

16. The sum of £E. 553 was transferred to Constantinople for the payment of a mortgage upon property situated on the Island of Chalki.

17. The Commissioners attach a statement of accounts prepared by Messrs. Russell & Co., Chartered Accountants, Cairo.

J. B. BARRON
H. C. LUKE
ELIAS MOUCHABEK

Cmmissioners on the Finances
of the Orthodox Patriarchate.

Jerusalem
25th April, 1923.

THE ORTHODOX PATRIARCHATE.

APPROXIMATE STATEMENT OF AFFAIRS AS AT THE 1st SEPTEMBER 1921

	£E. M.	£E. M.
SALARIES OUTSTANDING.		
Brothers.	14,988.996	
Priests.	7,513.142	
Employees.	7,277.015	
Teachers.	6,929.066	
		36,708.219
RENT OUTSTANDING.		
Houses for Congregation		13,562.685
LOANS AND INTEREST.		
Floating Debt.	271,092.840	
Outside Loans.	154,226.420	
Interest accrued.	78,790.394	
Credit Lyonnais.	32,038.386	
		536,148.040
SUNDRY CREDITORS.		
For Grants in Aid.	1,196.082	
Patriarchate. Representatives.	27,809.297	
On account of Priests and Employees.	10,917.764	
		39,923.143
TAXES OUTSTANDING.		10,364.456
		£E. 636,706.543

Subject to our Report of even date.
(Signed) Russell & Co.
Chartered Accountants.

Jerusalem 9th March 1923.

CASH ON HAND

FINANCE COMM

REPRESENTATI

DEFICIENCY.

NOTE.

As against t
Buildings and M
Patriarchate the
the Finance Com
the Deficiency.

THE ORTHODOX PATRIARCHATE.

OXIMATE STATEMENT OF AFFAIRS AS AT THE 1st SEPTEMBER 1921.

M.	£E. M.		£E. M.	£E. M.
		CASH ON HAND	19.250	
.996		FINANCE COMMISSION.	500.	
.142				519.250
.015				
.066				
	36,708.219	REPRESENTATIVE OF KEDONIA.		92.858
		DEFICIENCY.		636,094.435
	13,562.685			
840				
420				
394				
386				
	536,148.040			
082				
297				
764				
	39,923.143			
	10,364.456			
	£E. 636,706.543		£E.	636,706.543

NOTE.

As against the above deficiency there is Land, Buildings and Movable Property owned by the Patriarchate the value of which, in the opinion of the Finance Commission, is consicerable in access of the Deficiency.

Subject to our Report of even date.
(Signed) Russell & Co.
Chartered Accountants.

THE ORTHODOX PATRIARCHATE

APPROXIMATE STATEMENT OF AFFAIRS AS AT THE 31st AUGUS

	£E. M.	£E. M.	£E. M.	
SALARIES OUTSTANDING				
BROTHERS				
As at 1st Sept. 1921	14,988.996			
ADD Credited during period	38.—			
	15,026.996			
LESS Paid during period	3,480.560	11,546.436		
PRIESTS				
As at 1st Sept. 1921	7,513.142			
ADD Credited during period	4,648.500			
	12,161.642			
LESS Paid during period	3,195.130	8,966.512		
EMPLOYEES				
As at 1st Sept. 1921	7,277.015			
ADD Credited during period	6,415.590			
	13,692.605			
LESS Paid during period	4,017.260	9,675.345		
TEACHERS				
As at 1st Sept. 1921	6,929.066			
ADD Credited during period	6,174.000			
	13,103.066			
LESS Paid during period	3,997.055	9,106.011		
			39,294.304	
RENT OUTSTANDING				
HOUSES FOR CONGREGATION				
As at 1st Sept. 1921	13,562.685			
ADD Credited during period	4,463.520			
	18,026.205			
LESS Paid during period	4,233.030			
			13,793.175	
LOANS AND INTEREST				
FLOATING DEBT				
As at 1st Sept. 1921	271,092.840			
ADD Credited during period	214.645			
	271,307.485			
LESS Paid during period	6,887.377	264,420.108		
ONTSIDE LOANS				
As at 1st Sept. 1921	154,226.420			
ADD Credited during period	403.500			
	154,629.920			
LESS Paid during period	1,131.895	153,498.025		
INTEREST ACCRUED				
As at 1st Sept. 1921	78,790.394			
ADD Credited during period	27,488 531			
	106,278.925			
LESS Paid during period	13,504.797	92,774.128		
Carried Forward		510,692.261	53,087.479	

CASH ON HAND
FINANCE COMMISSIO

REPRESENTATIVE O

DEFICIENCY

NOTE.

As against the a
Buildings and Movable
chate the value of
Finance Commission,
Deficiency.

THE ORTHODOX PATRIARCHATE

OXIMATE STATEMENT OF AFFAIRS AS AT THE 31st AUGUST 1922.

M.	£E. M.	£E. M.		£E. M.	£E. M.
96			CASH ON HAND	3,892.370	
			FINANCE COMMISSION	182.413	
					4,074.783
96					
60	11,546.436				
42					
00					
42					
30	8,966.512		REPRESENTATIVE OF KEDONIA		92.858
15					
90					
05					
60	9,675.345				
66					
00					
66					
55	9,106.011				
		39,294.304	**DEFICIENCY**		635,138.967
			NOTE. As against the above Deficiency there is Land, Buildings and Movable Property owned by the Patriarchate the value of which, in the opinion of the Finance Commission, is considerably in excess of the Deficiency.		
85					
20					
05					
30					
		13,793.175			
40					
45					
35					
77	264,420.108				
20					
00					
20					
95	153,498.025				
94					
31					
25					
77	92,774.128				
	510,692.261	53,087.479	Carried forward		639,306.608

THE ORTHODOX PATRIARCHATE.

APPROXIMATE STATMENT OF AFFAIRS AS AT THE 31st AUGUST 19

	£E. M.	£E. M.
Brought Forward	510,692.261	53,087.479
LOANS AND INTEREST (contd.)		

	£E. M.		
CREDIT LYONNAIS			
As at 1st Sept. 1921	32,038.386		
ADD Credited during period	4,155.210		
	36,193.596		
LESS Paid during period	10,623.006	25,570.590	
			536,262.851
SUNDRY CREDITORS			
GRANTS IN AID			
As at 1st Sept. 1921	1,196.082		
ADD Credited during period	488.597		
	1,684.679		
LESS Paid during period	681.465	1,003.214	
PATRIARCHATE REPRESENTATIVES			
As at 1st Sept. 1921	27,809.297		
ADD Credited during period	829.890		
	28,639.187		
LESS Paid during period	1,688.895	26,950.292	
ON ACCOUNT OF PRIESTS AND EMPLOYEES			
As at 1st Sept. 1921	10,917.764		
ADD Credited during period	214.135		
	11,131.899		
LESS Paid during period	1,599.895	9,532.004	
			37,485.510
TAXES OUTSTANDING			
As at 1st. Sept. 1921	10,364.456		
ADD Credited during period	2,606.312		
	12,970.768		
LESS Paid during period	500.000		12,470.768
			639,306.608

Subject to our Report
(sd) Russell & C
CHARTERE

Jerusalem 9th March 1923.

THE ORTHODOX PATRIARCHATE.

XIMATE STATMENT OF AFFAIRS AS AT THE 31st AUGUST 1922. (contd.)

	£E. M.	£E. M.
	510,692.261	53,087.479
E. M.		
8.386		
5.210		
3.596		
3.006	25,570.590	
		536,262.851
6.082		
8.597		
4.679		
1.465	1,003.214	
9.297		
9.890		
9.187		
8.895	26,950.292	
7.764		
4.135		
1.899		
9.895	9,532.004	
		37,485.510
4.456		
6.312		
0.768		
0.000	12,470.768	
	639,306.608	

	£E. M.
Brought Forward	639,306.608
	639,306.608

Subject to our Report of even date,
(sd) Russell & Co.
CHARTERED ACCOUNTANTS.

THE ORTHODOX PATRIARCHATE.

SUMMARISED CASH ACCOUNT FROM 1st SEPTEMBER 1921 TO 31st A

	£E. M.	£E. M.
To BALANCE AT 1st SEPTEMBER 1921		
Cash on hand	19.250	
Finance Commission	500.—	
		519.250
To DONATIONS		
Pilgrims	70.087	
Collection Boxes	71.180	
		141.267
To RENTS		
Land and Property in Palestine		6,008.859
To SUNDRY RECEIPTS		1,205.900
To EXTRAORDINARY RECEIPTS		
Sale of Property	57,836.970	
Sale of Securities	8,544.644	
		66,381.614
To DEPOSITIS AND LOANS		2,589.540
	£E.	76,846.430

By ESTABLISHMENTS AND

Central Conven
Sundry Church
Other Convents
Salaries Brothe
Pries
Emp

Debts due by

By GENERAL ADMINISTRAT

Festivals
Stationery, Prin
Bank Charges
Sundries

By EXPENDITURE UPON C

Relief
Rents for Cong
Medical Expens
Patriarchate Re
Gifts to Pilgrim

By EDUCATION.

Teachers
Printing

By REPAIRS AND MAINTENA

House property
Land

By LOANS AND INTEREST,

Loans
Interest
Grants in Aid
Donations to A

By BALANCE AT 31st AUGU

Cash on hand
Finance Comm

Jerusalem 9th March 1923.

Sujbect to our Report of even date.
(Signed) Russel & Co.
Chartered Accountants.

Ptd. at Greek Conv. Press.

THE ORTHODOX PATRIARCHATE.

ED CASH ACCOUNT FROM 1st SEPTEMBER 1921 TO 31st AUGUST 1922.

E. M.	£E. M.		£E. M.	£E. M.	£E. M.
		By ESTABLISHMENTS AND INSTITUTIONS.			
19.250		Central Convent		10,442.885	
00.—		Sundry Churches		930.395	
	519.250	Other Convents		208.755	
		Salaries Brothers	3,480.560		
70.087		Priests	3,195.130		
71.180		Employees	4,017.260		
				10,692.950	
	141.267	Debts due by Priests and Employees		1,599.895	
					23,874.880
	6,008.859	By GENERAL ADMINISTRATION.			
	1,205.900	Festivals		531.565	
		Stationery, Printing, Telephone		900.615	
		Bank Charges		50.615	
836.970		Sundries		952.715	
544.644					2,435.510
	66,381.614	By EXPENDITURE UPON CONGREGATION.			
	2,589.540	Relief		330.410	
		Rents for Congregation		4,233.030	
		Medical Expenses		64.990	
		Patriarchate Representative		1,688.895	
		Gifts to Pilgrims		470.840	
					6,788.165
		By EDUCATION.			
		Teachers		3,997.055	
		Printing		8.500	
					4,005.555
		By REPAIRS AND MAINTENANCE OF PROPERTY			
		House property		532.813	
		Land		2,366.594	
					2,899.407
		By LOANS AND INTEREST, ETC.			
		Loans		18,642.278	
		Interest		13,504.797	
		Grants in Aid		351.055	
		Donations to Archbishops		270.000	
					32,768.130
		By BALANCE AT 31st AUGUST 1922.			
		Cash on hand		3,892.370	
		Finance Commission		182.413	
					4,074.783
£E.	76,846.430				76,846.430

Sujbect to our Report of even date.

(Signed) Russel & Co.

Chartered Accountants.